

WASHINGTON, DC- Today, Congressman Jim Costa (D-Fresno) announced that a total of \$1.7 million has been awarded to the Fresno Area Hispanic Foundation to help renovate and expand a commercial building to serve as a business incubator for Fresno's designated enterprise zone. Funding was released through the US Department of Commerce made available through the Economic Development Administration.

"Small businesses are the backbone to the City of Fresno's local economy," Costa said. "This funding will be a shot-in-the-arm to our enterprise zone, encouraging entrepreneurship and furthering the important work of the Fresno Area Hispanic Foundation"

The incubator will continue the work of the Fresno Area Hispanic Foundation in providing technical assistance and microloans to entrepreneurs, and add on-site state-of-the-art technology resources and office space to act as a catalyst for target industries such as Internet web design, graphic design, and custom manufacturing. It is estimated that 900 jobs will be created and \$36 million in private investment will be leveraged.